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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES May 2005

Goods and Services

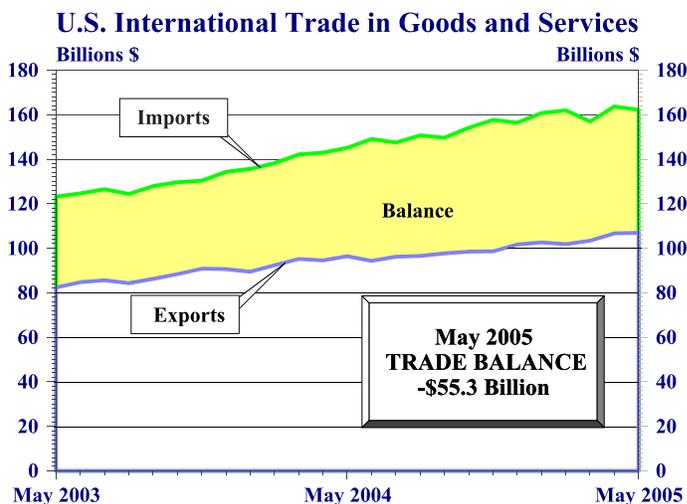
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total May exports of **\$106.9 billion** and imports of **\$162.2 billion** resulted in a goods and services deficit of **\$55.3 billion**, \$1.6 billion less than the \$56.9 billion in April, revised. May exports were \$0.2 billion more than April exports of \$106.7 billion. May imports were \$1.4 billion less than April imports of \$163.6 billion.

In May, the goods deficit decreased \$1.6 billion from April to \$60.8 billion, and the services surplus was virtually unchanged at \$5.4 billion. Exports of goods decreased \$0.1 billion to \$74.5 billion, and imports of goods decreased \$1.6 billion to \$135.3 billion. Exports of services increased \$0.2 billion to \$32.4 billion, and imports of services increased \$0.2 billion to \$27.0 billion.

In May, the goods and services deficit was up \$6.6 billion from May 2004. Exports were up \$10.5 billion, or 10.9 percent, and imports were up \$17.1 billion, or 11.8 percent.

Goods

The April to May change in exports of goods reflected increases in *foods, feeds, and beverages* (\$0.6 billion);



consumer goods (\$0.4 billion); and *industrial supplies and materials* (\$0.2 billion). Decreases occurred in *capital goods* (\$0.9 billion); *automotive vehicles, parts, and engines* (\$0.2 billion); and *other goods* (\$0.1 billion).

The April to May change in imports of goods reflected decreases in *industrial supplies and materials* (\$2.4 billion); *capital goods* (\$0.6 billion); and *other goods* (\$0.1 billion). Increases occurred in *automotive vehicles, parts, and engines* (\$1.0 billion); *consumer goods* (\$0.2 billion); and *foods, feeds, and beverages* (\$0.1 billion).

The May 2004 to May 2005 change in exports of goods reflected increases in *industrial supplies and materials* (\$2.6 billion); *capital goods* (\$1.2 billion); *consumer goods* (\$1.2 billion); *foods, feeds, and beverages* (\$0.8 billion); *automotive vehicles, parts, and engines* (\$0.4 billion); and *other goods* (\$0.3 billion).

The May 2004 to May 2005 change in imports of goods reflected increases in *industrial supplies and materials* (\$7.0 billion); *capital goods* (\$3.2 billion); *consumer goods* (\$2.8 billion); *automotive vehicles, parts, and engines* (\$0.6 billion); *other goods* (\$0.5 billion); and *foods, feeds, and beverages* (\$0.4 billion).

Services

Services exports increased \$0.2 billion from April to May. Increases in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services) and *transfers under U.S. military sales contracts* were partly offset by a decrease in *other transportation* (which includes freight and port services). Changes in the other categories of services exports were small.

Services imports increased \$0.2 billion from April to May. The increase was mostly accounted for by increases in *other private services* and *royalties and license fees*. Changes in the other categories of services imports were small.

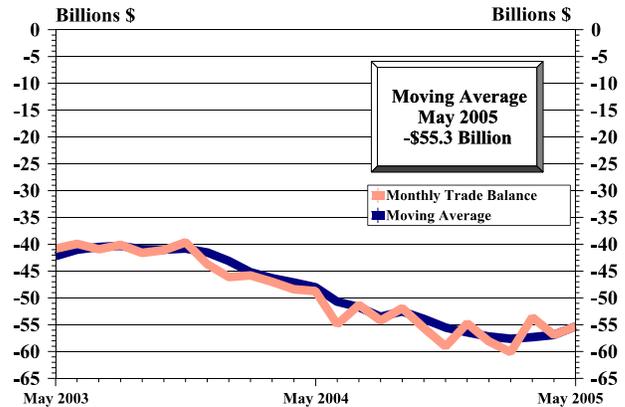
From May 2004 to May 2005, services exports increased \$4.2 billion. The largest increases were in *other private services* (\$1.3 billion), *travel* (\$1.0 billion), and *royalties and license fees* (\$0.9 billion).

From May 2004 to May 2005, services imports increased \$2.6 billion. The largest increases were in *other private services* (\$1.0 billion) and *other transportation* (\$0.6 billion).

Goods and Services Moving Average

For the three months ending in May, exports of goods and services averaged \$105.7 billion, while imports of goods and services averaged \$160.9 billion, resulting in an average trade deficit of \$55.3 billion. For the three months ending in April, the average trade deficit was \$56.9 billion, reflecting average exports of \$104.0 billion and average imports of \$160.8 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The May figures showed surpluses, in billions of dollars, with Hong Kong \$0.7 (for April \$0.9), Australia \$0.7 (\$0.7), Singapore \$0.5 (\$0.3), and Egypt \$0.1 (\$0.1). Deficits were recorded, in billions of dollars, with China \$15.8 (\$14.7), Europe \$12.1 (\$11.8), the European Union \$10.5 (\$9.3), OPEC \$7.3 (\$7.1), Japan \$6.6 (\$7.2), Canada \$4.8 (\$5.4), Mexico \$4.5 (\$4.4), Korea \$1.5 (\$1.3), Taiwan \$0.9 (\$0.7), and Brazil \$0.7 (\$0.8).

Advanced technology products (ATP) exports were \$17.2 billion in May and imports were \$21.0 billion, resulting in a deficit of \$3.9 billion. May exports were \$1.5 billion less than the \$18.7 billion in April, while imports were \$0.1 billion more than the \$20.9 billion in April.

Revisions

Goods carry-over in May was \$0.2 billion (0.3 percent) for exports and \$0.9 billion (0.7 percent) for imports. For April, revised export carry-over was \$0.1 billion (0.1 percent), revised down from \$0.2 billion (0.3 percent). For April, revised import carry-over was virtually unchanged at \$0.8 billion (0.6 percent).

Services exports for April were revised up \$0.3 billion to \$32.2 billion; the revision was mostly accounted for by upward revisions in *travel* and *other transportation*. Services imports for April were revised up \$0.1 billion to \$26.8 billion; the revision was mostly accounted for by an upward revision in *travel*.

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